

Rating Rationale

Super Crop Safe Ltd.

17 Jan 2018

Brickwork Ratings revises ratings for the Bank Loan Facilities of Rs. 14.00 Crs of Super Crop Safe Ltd.

Particulars

Facility Rated	Previous Limits (Rs. Crs)	Present Limits (Rs. Crs)	Tenure	Previous Rating (Dec 2016)	Present Rating *
Fund Based	6.75	12.00	BWR BB+		BWR BBB- (Pronounced BWR
		12.00	Long Term	(Pronounced BWR Double B Minus)	Triple B Minus)
	2.00			Outlook: Stable	Outlook: Stable Upgraded
Non-Fund Based	3.00	2.00		BWR A4	
	.00	2.00	Short	(Pronounced BWR	(Pronounced BWR A Three)
	(0. 0)		Term	A Four Plus)	Upgraded
Total	9.75		Rs. 14.00 C	Crores (Rupees Fourte	een Crores.)

Rationale/Description of Key Rating Drivers/Rating sensitivities:

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Analytical Approach (Wherever applicable):

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Key Rating Drivers:

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Rating Outlook: Stable

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About the Company

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Company Financial Performance

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Key Financial Figures					
Particulars	Unit	FY16 (A)	FY17(A)		
Total Operating Income	Rs. Crores	72.17	74.98		
EBIDTA	Rs. Crores	3.11	4.80		
PAT	Rs. Crores	1.20	2.88		
Tangible Net worth	Rs. Crores	10.40	22.45		
Total Debt : Tangible Net Worth	Times	0.60	0.40		

Rating History for the last three years:

Sl. No.	Instrument/Facility	Current Rating (Year 2018)			Rating History		
			()		201	201	201
	Fund Based	Long	12.00	BWR BBB-	BWR BB+		
	Cash Credit	Term	12.00	Stable Upgraded	Stable		
	Non-Fund Based		2.00	BWR A3	BWR A4		
	Letter of Credit	Short Term	2.00	Upgraded	_ ,,,		
	Total Limits		14.00	INR Fourteen Crores Only.			•

Hyperlink/Reference to Applicable Criteria

- General Criteria
- Approach to Financial Ratios

- Manufacturing Companies
- Short Term Debt

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For any other criteria obtain hyperlinks from website

Analytical Contacts		Micula			
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For print and digital media					
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Note on complexity levels of the rated instr	ument:				
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About Brickwork Ratings					
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